Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Message Text

LIMITED OFFICIAL USE

PAGE 01 QUITO 04950 182311Z
ACTION EB-08

INFO OCT-01 ARA-10 ISO-00 SOE-02 AID-05 CEA-01 CIAE-00
COME-00 DODE-00 DOE-15 H-01 INR-10 INT-05 L-03
NSAE-00 NSC-05 OMB-01 PM-05 ICA-11 OES-09 SP-02
SS-15 STR-07 TRSE-00 ACDA-12 OPIC-03 /131 W
----------080849 192046Z /45
R 181738Z JUL 78
FM AMEMBASSY QUITO
TO SECSTATE WASHDC 8826
INFO AMCONSUL GUAYAQUIL

LIMITED OFFICIAL USE QUITO 4950

E.O. 11652: NA
TAGS: EINV, EMIN, ENRG, EC
SUBJECT: GOE RENEWS LETTER OF CREDIT NEEDED FOR GULF BUY-OUT

REF: QUITO 4373

1. LOCAL GULF REPRESENTATIVES HAVE INFORMED THE EMBASSY THAT THE SUPREME COUNCIL HAS SIGNED THE DECREE AUTHORIZING THE RENEWAL OF THE STATE PETROLEUM CORPORATION'S (CEPE) LETTER OF CREDIT WITH BANK OF AMERICA FOR $35,372,00, WHICH IS TO BE PAID IN PART OR WHOLE TO GULF IF AN INDEPENDENT AUDIT FIRM CONFIRMS THAT CEPE OWES GULF MONEY. BANK OF AMERICA AND THE FINANCE MINISTRY SHOULD EFFECT SHORTLY SOME ROUTINE PROCEDURES NEEDED TO OFFICIALLY RENEW THE LETTER OF CREDIT.

2. GULF AND CEPE EXPECT TO SIGN A CONTRACT SHORTLY WITH THE U.K. AUDIT FIRM DELOITTE. ONCE THE CONTRACT IS SIGNED, THERE WILL BE NO LEGAL MEANS TO SIDETRACT THE AUDIT. IF DELOITTE FINDS IN GULF'S FAVOR, CEPE'S LETTER OF CREDIT WILL BE AUTOMATICALLY DRAWN UPON.
CORR

LIMITED OFFICIAL USE

NNN

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, GULFS
Control Number: n/a
Copy: SINGLE
Draft Date: 18 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978QUITO04950
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780296-1064
Format: TEL
From: QUITO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780748/aaaabnyl.tel
Line Count: 47
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 89295171-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 78 QUITO 4373
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1970093
Secure: OPEN
Status: NATIVE
Subject: GOE RENEWS LETTER OF CREDIT NEEDED FOR GULF BUY-OUT
TAGS: EINV, EMIN, ENRG, EC
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/89295171-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014